YUKON BUREAU OF STATISTICS

Yukon Economic Accounts

2014

Highlights:

- Yukon's real gross domestic product (GDP; expenditure-based) in 2014 was $2,362.0 million (in chained (2007) dollars); a decrease of $17.0 million, compared to the revised 2013 figure of $2,379.0 million.
- Yukon's real GDP contracted 0.7% in 2014 following a revised decrease of 1.2% in 2013.

Gross Domestic Product (GDP) is the total unduplicated value of the goods and services produced in the economic territory of a country or region during a given period. It is one of the primary indicators of the health of an economy. Economists, investors and policy makers monitor GDP to identify economic trends and assess sources of economic growth or decline.

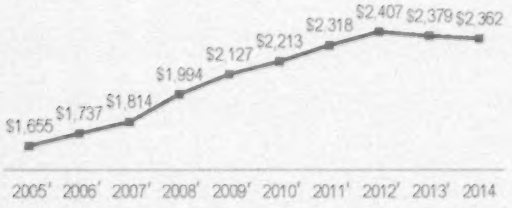
The Provincial and Territorial Income and Expenditure Accounts measures the total production in two ways:

- **Income-based** accounts measure all sources of current income (production, receipts of property income and other transfers); and
- **Expenditure-based** accounts measure all current outlays (expenditure on goods and services, payments of property income and other transfers).

Note: Estimates are allocated by province and by territory to reflect where activity took place rather than where a head office is located.

Real GDP and GDP Growth (chained (2007) dollars)

Real GDP, Yukon, 2005 to 2014
(millions of chained (2007) dollars)

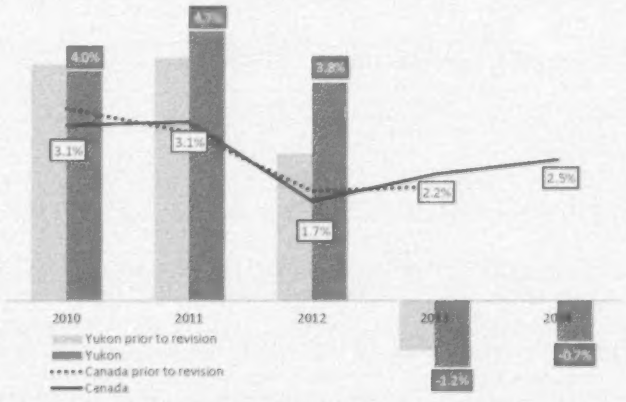


Source: Statistics Canada, CANSIM 384-0038.

Prior to 2013, Yukon experienced substantial growth in real GDP, with rates ranging from a revised high of 9.9% (2008) to a revised low of 2.0% (2005).

In 2014, Yukon's real GDP declined 0.7% from 2013, the second-lowest growth rate amongst Canadian jurisdictions (Newfoundland and Labrador -2.0%); Canada's real GDP growth rate was 2.5%. However, Yukon's GDP in *current* prices grew 2.1% in 2014.

Real GDP Growth Rates, Canada and Yukon, 2010 to 2014



Source: Statistics Canada, CANSIM 384-0038.

Note: Yukon can experience substantial revisions to estimated growth rates due to updates to the CSNA data. The graph above shows the previously published estimates of GDP growth along with the most recent revisions.

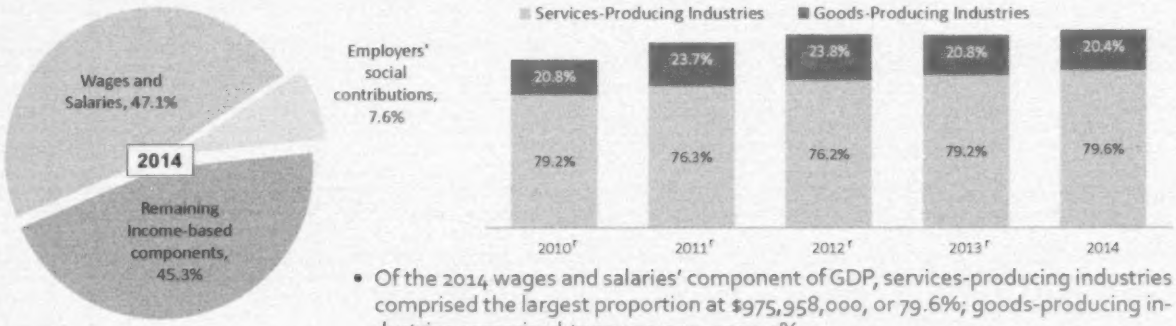
Note: GDP calculated for a given year, using the prices of that year, is referred to as *current dollar* GDP or *nominal* GDP. When GDP is adjusted for inflation, it is referred to as *real* GDP. Real GDP is calculated using the prices observed in a fixed base year, which is changed periodically by Statistics Canada. In 2011, the base year for Statistics Canada's published real GDP figures was changed from 2002 to 2007. The GDP figures on this page refer to GDP in *chained 2007 dollars*, i.e. real GDP adjusted for inflation, using the Chained Fisher Volume Index at 2007 prices.

GDP, Income-based (current prices), Yukon, 2010 to 2014

	2010[r]	2011[r]	2012[r]	2013[r]	2014
			($ millions)		
Compensation of employees	**1,203**	**1,327**	**1,389**	**1,385**	**1,425**
Wages ar salaries	1,042	1,150	1,200	1,194	1,226
Employers' social contributions	161	177	189	191	199
Gross operating surplus	**656**	**687**	**662**	**643**	**626**
Net operating surplus: corporations	243	213	135	91	31
Consumption of fixed capital: corporations	250	296	332	361	382
Consumption of fixed capital: general governments and non-profit institutions serving households	163	178	195	191	213
Gross mixed income	**317**	**342**	**362**	**382**	**404**
Net mixed income	252	274	290	306	327
Consumption of fixed capital: unincorporated businesses	66	69	72	76	77
Taxes less subsidies on production	**46**	**42**	**45**	**46**	**49**
Taxes less subsidies on products and imports	**85**	**93**	**91**	**88**	**92**
Statistical discrepancy	**3**	**1**	**2**	**7**	**8**
GROSS DOMESTIC PRODUCT AT MARKET PRICES	**2,311**	**2,492**	**2,551**	**2,550**	**2,603**

Notes: In 2014, the growth rate of **GDP** in current dollars was 2.1%.
Because components of income-based GDP cannot be split between a quantity value and a price value to allow for price adjustment, **real GDP** can only be calculated for expenditure accounts.
Source: Statistics Canada, CANSIM 384-0037.

Wages and Salaries by Industry, Yukon, 2010 to 2014



- Of the 2014 wages and salaries' component of GDP, services-producing industries comprised the largest proportion at $975,958,000, or 79.6%; goods-producing industries comprised $250,422,000, or 20.4%.

	2010[r]	2011[r]	2012[r]	2013[r]	2014
			($ thousands)		
Compensation of employees	**1,203,112**	**1,326,553**	**1,388,368**	**1,385,264**	**1,425,091**
Wages and salaries	**1,042,281**	**1,149,967**	**1,199,760**	**1,194,154**	**1,226,380**
All goods-producing industries	***216,756***	***272,489***	***286,103***	***247,823***	***250,422***
Construction	117,177	121,688	121,558	108,693	119,584
All services-producing industries	***825,525***	***877,478***	***913,657***	***946,331***	***975,958***
Trade	84,764	92,386	98,377	97,063	99,626
Transportation and storage	40,620	50,170	47,812	47,513	50,651
Information and cultural industries	37,250	39,794	38,244	37,564	41,564
Finance, real estate and company management	42,600	48,771	50,783	45,487	46,787
Professional and personal services industries	189,083	202,715	211,472	218,007	220,511
Educational services	90,844	93,988	97,595	104,365	105,882
Health care and social assistance	118,399	116,002	126,041	139,273	144,081
Federal government public administration	50,469	54,036	52,343	53,461	52,967
Provincial and territorial government public administration	143,598	147,055	156,816	167,796	176,128
Local government public administration	27,898	32,561	34,174	35,802	37,761
Employers' social contributions	**160,831**	**176,586**	**188,608**	**191,110**	**198,711**

Source: Statistics Canada, CANSIM 382-0006 (computed annual total).

- Compared to figures for 2013, wages and salaries in 2014 increased for services-producing industries by $29,627,000, or 3.1%; for goods-producing industries by $2,599,000 or 1.0%. Compared to figures for 2010, wages and salaries in 2014 increased by $150,433,000, or 18.2%, for services-producing industries and increased by $33,666, or 15.5% for goods-producing industries.

GDP, Expenditure-based (current prices), Yukon, 2010 to 2014

	2010[r]	2011[r]	2012[r]	2013[r]	2014
			($ millions)		
Final consumption expenditure	**2,337**	**2,469**	**2,575**	**2,665**	**2,783**
Household final consumption expenditure	1,063	1,139	1,209	1,228	1,262
Goods	459	493	522	507	510
Durable goods	125	133	144	133	133
Semi-durable goods	71	69	69	67	67
Non-durable goods	263	291	309	307	310
Services	604	646	687	721	752
Non-profit institutions serving households' final consumption expenditure	39	41	42	44	46
General governments final consumption expenditure	1,235	1,289	1,324	1,393	1,475
Gross fixed capital formation	**927**	**1,143**	**948**	**842**	**814**
Business gross fixed capital formation	737	872	711	593	529
Residential structures	179	179	187	149	156
Non-residential structures, machinery and equipment	392	350	246	288	231
Non-residential structures	284	252	130	102	87
Machinery and equipment	108	98	116	186	144
Intellectual property products	166	343	278	156	142
Non-profit institutions serving households' gross fixed capital formation	8	12	14	17	17
General governments gross fixed capital formation	182	259	223	232	268
Investment in inventories	**-2**	**9**	**36**	**2**	**4**
Of which: business investment in inventories	-2	9	36	1	4
Non-farm	-2	9	36	1	4
Farm	0	0	0	0	0
Exports of goods and services	**666**	**742**	**854**	**836**	**802**
Exports to other countries	327	298	324	341	308
Exports of goods to other countries	241	207	224	240	202
Exports of services to other countries	86	91	100	101	106
Exports to other provinces	339	444	530	495	494
Exports of goods to other provinces	75	121	191	180	174
Exports of services to other provinces	264	323	339	315	320
Less: imports of goods and services	**1,615**	**1,869**	**1,860**	**1,788**	**1,791**
Imports from other countries	417	449	468	459	450
Imports of goods from other countries	344	375	381	370	361
Imports of services from other countries	73	74	87	89	89
Imports from other provinces	1,198	1,420	1,392	1,329	1,341
Imports of goods from other provinces	382	417	454	427	452
Imports of services from other provinces	816	1,003	938	902	889
Statistical discrepancy	**-2**	**-2**	**-2**	**-7**	**-9**
GROSS DOMESTIC PRODUCT AT MARKET PRICES	**2,311**	**2,492**	**2,551**	**2,550**	**2,603**
Final domestic demand	3,264	3,612	3,523	3,507	3,597

Source: Statistics Canada, CANSIM 384-0038.

Household Final Consumption Expenditures, Yukon, 2010 to 2014

	2010[r]	2011[r]	2012[r]	2013[r]	2014
			($ millions)		
Household final consumption expenditure	**1,063.0**	**1,139.0**	**1,209.0**	**1,228.0**	**1,262.0**
Food and non-alcoholic beverages	98.0	104.0	107.1	110.0	113.3
Alcoholic beverages and tobacco	51.1	53.2	54.0	53.7	55.3
Clothing and footwear	32.9	30.6	29.5	27.7	27.0
Housing, water, electricity, gas and other fuels	325.6	356.6	383.9	405.8	422.2
Furnishings, household equipment and other goods and services related to the dwelling and property	50.7	51.9	54.0	53.2	52.0
Health	30.7	31.8	31.9	32.6	34.4
Transport	148.4	170.0	192.6	183.0	189.4
Communications	24.5	26.8	29.3	31.2	31.8
Recreation and culture	97.7	100.7	103.7	102.0	102.1
Education	4.2	4.5	4.8	5.1	5.6
Food, beverage and accommodation services	124.1	132.1	136.3	137.3	136.7
Insurance and financial services	63.4	64.1	63.9	70.3	71.1
Miscellaneous goods and services	46.9	48.2	48.9	49.7	51.5
Net expenditure abroad	-35.3	-35.6	-31.0	-33.7	-30.4

Source: Statistics Canada, CANSIM 384-0041.

Selected Indicators, Yukon, 2010 to 2014

	GDP - current prices ($ millions)	Population	GDP per Capita - current prices ($)	Household Saving Rate[1] (%)	Mineral Exploration ($ millions)	Mineral Production ($ millions)	Retail Sales ($ millions)	Wholesale Sales ($ millions)	Annual Inflation Rate[1] - Whitehorse (%)
Growth Rate '13 to '14	2.1%	1.5%	0.5%	0.4	6.5%	-8.2%	1.3%	-13.2%	-0.4
2014	**2,603.0**	**36,990**	**70,370**	**18.2**	**107.1**	**428.8**	**660.9**	**126.3**	**1.3**
Growth Rate '12 to '13	0.0%	0.7%	-0.7%	-0.7	-56.9%	-3.8%	-2.6%	-3.8%	-0.6
2013[r]	**2,550.0**	**36,429**	**69,999**	**17.8**	**100.6**	**466.9**	**652.3**	**145.5**	**1.7**
Growth Rate '11 to '12	2.4%	2.2%	0.1%	-1.8	-29.7%	32.2%	2.8%	4.4%	-0.7
2012[r]	**2,551.0**	**36,189**	**70,491**	**18.5**	**233.2**	**485.6**	**670.0**	**151.3**	**2.3**
Growth Rate '10 to '11	7.8%	2.3%	5.4%	-0.1	111.4%	22.9%	8.7%	18.1%	2.2
2011[r]	**2,492.0**	**35,402**	**70,392**	**20.3**	**331.7**	**367.4**	**651.7**	**144.9**	**3.0**
Growth Rate '09 to '10	8.3%	2.6%	5.6%	2.9	72.6%	24.4%	13.8%	1.9%	0.4
2010[r]	**2,311.0**	**34,596**	**66,800**	**20.4**	**156.9**	**298.8**	**599.3**	**122.7**	**0.8**

[1] growth rate expressed in percentage point change.
Note: all growth rates are calculated on unrounded figures.
Sources: Statistics Canada, CANSIM tables 384-0037, 051-0001, 384-0040, 080-0020, 081-0011, and 326-0021. Natural Resources Canada.

Did You Know?

- In 2014, the **household saving rate**[1] in Yukon (based on GDP) was second-highest in Canada at 18.2%. Nunavut had the highest rate at 35.7%. Nationally, the household savings rate was 4.2%.
- Yukon's **household debt service ratio**[2] of 5.1% in 2014 was the fourth-lowest among Canadian jurisdictions, higher only to Nunavut at 2.3%, the Northwest Territories at 4.3% and Newfoundland and Labrador at 5.0%. Nationally, the debt service ratio was 6.7%. Yukon's household debt service ratio increased 0.2% compared to 2013.

[1] *Household savings rate is defined as the difference between a household's disposable income and its consumption (expenditures on goods and services).*
[2] *Household debt service ratio is an estimate of the ratio of interest expenses to household disposable income (measures how indebted households are relative to the size of the economy).*
Source: Statistics Canada, CANSIM 384-0040 and 384-0042.

Revisions to GDP by province and territory

Statistical revisions are carried out regularly in the Canadian System of Macroeconomic Accounts (CSMA) in order to incorporate the most current information from censuses, annual surveys, administrative statistics, public accounts, etc.. These annual revisions are limited to two or three years to incorporate benchmark information.

In 2015, a more comprehensive revision was conducted to improve estimation methods, incorporate improved data sources, introduce conceptual changes and adopt new international standards into the CSMA. The revisions to GDP at the national level were incorporated into the estimates of GDP by province and territory for the period 1981 to 2013.

For a detailed analysis of the revisions to GDP and its components, please see Statistics Canada's *Results from the 2015 Comprehensive Revision to the Canadian System of Macroeconomic Accounts* http://www.statcan.gc.ca/pub/13-605-x/2015011/article/14298-eng.htm

[r] = revised
Data were revised for 1981 through 2013 and are available upon request.
Chain Fisher Volume Index is used to measure real GDP, expressed as chained (2007) dollars.

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